

## Books Received

AMERICAN JURISPRUDENCE TRIALS, VOLUME 22. Edited by Charles S. Parnell. Rochester, New York: The Lawyer's Co-operative Publishing Co., 1975. Pp. 877.

AMERICAN SLAVERY-AMERICAN FREEDOM: THE ORDEAL OF COLONIAL VIRGINIA. By Edmund S. Morgan. New York: W.W. Norton & Co., Inc., 1975. Pp. 454. \$11.95.

ANTITRUST POLICY VERSUS ECONOMIC POWER. By Jack W. Aarts. Leiden, Netherlands: H.E. Stenfert Kroese B. V. Leiden, Publishers, 1975. Pp. 456.

BUSINESS PLANNING: PROBLEMS AND MATERIALS (incl. 1975 SUPPLEMENT). By William H. Painter. St. Paul, Minn.: West Publishing Co., 1975. Pp. 791.

CARYL CHESSMAN: THE RED LIGHT BANDIT. By Frank J. Parker. Chicago: Nelson-Hall, Inc., 1975. Pp. 230. \$8.95.

CHILE: THE BALANCED VIEW. Edited by Francisco Orrego Vicuña. Santiago, Chile: University of Chile Institute of International Studies, 1975. Pp. 298.

DESEGREGATING THE BOSTON PUBLIC SCHOOLS: A CRISIS IN CIVIC RESPONSIBILITY. A Report of the United States Commission on Civil Rights. Washington, D.C., 1975.

THE FEDERAL ANTITRUST LAWS (rev. 3d ed.). By Jerrold G. Van Cise. Washington, D.C.: American Institute for Public Policy Research, 1975. Pp. 88. \$3.00.

GOLD, MONEY & THE LAW. Edited by Henry G. Manne & Roger LeRoy Miller. Chicago: Aldine Publishing Co., 1975. Pp. 220. \$10.75.

KNOWLEDGE AND POLITICS. By Roberto Mangabeira Unger. New York: The Free Press, 1975. Pp. 336. \$12.95.

LET OUR CITIES BURN. By Ralph De Toledano. New Rochelle, New York: Arlington House Publishers, 1975. Pp. 189. \$7.95.

MENTAL HEALTH AND LAW: A SYSTEM IN TRANSITION. By Alan A. Stone. Rockville, Md. National Institute of Mental Health Center for Studies of Crime and Delinquency, 1975. Pp. 266.

MENTAL HEALTH AND RETARDATION POLITICS: THE MIND LOBBIES IN CONGRESS. By Daniel A. Felicetti. New York: Praeger Publishers, 1975. Pp. 199. \$16.50.

THE POLITICS OF RIGHTS: LAWYERS, PUBLIC POLICY, and POLITICAL CHANGE. By Stuart A. Scheingold. New Haven, Conn.: Yale University Press, 1974. Pp. 224. \$10.00.

PRISONS: HOUSES OF DARKNESS. By Leonard Orland. New York: The Free Press, 1975. Pp. 224. \$10.00.

THE PROPERTY TAX AND ALTERNATIVE LOCAL TAXES: AN ECONOMIC ANALYSIS. By Larry D. Schroeder and David L. Sjoquist. New York: Praeger Publishers, 1975. Pp. 114. \$12.50.

SIGNIFICANT DECISIONS OF THE SUPREME COURT 1973-74 TERM. By Bruce E. Fein. Washington, D.C.: American Enterprise Institute for Public Policy Research, 1975. Pp. 152. \$3.00.

SIMPLE JUSTICE. By Richard Kluger. New York: Alfred A. Knopf Publisher, 1975. Pp. 823. \$15.95.

SIMPLIFY LEGAL WRITING. By Elliott L. Biskind. New York: Arco Publishing Co., Inc., 1975. Pp. 177. \$8.95.

"SQUEEZE-OUTS" OF MINORITY SHAREHOLDERS: EXPULSION OR OPPRESSION OF BUSINESS ASSOCIATES. By F. Hodge O'Neal. Chicago: Callaghan & Co., 1975. Pp. 732.

THE STATES AND LAND-USE CONTROL. By R. Robert Linowes and Don T. Allensworth. New York: Praeger Publishers, 1975. Pp. 243. \$17.50.

STATE TAX HANDBOOK. By CCH Staff. Chicago: Commerce Clearing House, Inc., 1975. Pp. 236.

WALL STREET AND FDR. By Antony C. Sutton. New Rochelle, New York: Arlington House Publishers, 1975. Pp. 200. \$7.95.

## The Commodity Futures Trading Commission Act: Preemption as Public Policy

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### I. INTRODUCTION

On October 23, 1974, President Ford signed into law P.L. 93-463, bearing the breathless title "Commodity Futures Trading Commission Act of 1974"<sup>1</sup> [hereinafter the CFTC Act]. The CFTC Act followed a series of hearings, beginning in the summer of 1973, held first by a subcommittee of the House Committee on Small Business<sup>2</sup> and followed rapidly by the more traditional oversight committees

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1. Pub. L. No. 93-463, 88 Stat. 1389, amending 7 U.S.C. § 1 (1970) (codified at 7 U.S.C.A. § 1 (Supp. 1, 1975)).

2. *Hearings Before the Subcomm. on Special Small Business Problems of the House Permanent Select Comm. on Small Business*, 93d Cong., 1st Sess. (1973).